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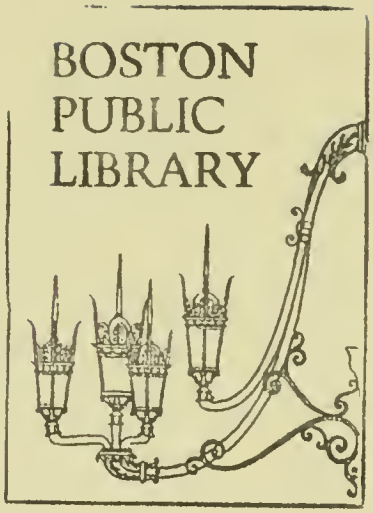
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The Gallery on the Garden

GALLERY ON THE GARDEN

Presentation to the

BOSTON REDEVELOPMENT AUTHORITY

May 4, 1983

INTRODUCTIONS	George Macomber Macomber Development Associates
THE CONTEXT	Anthony Pangaro Macomber Development Associates
THE DESIGN	Joan Goody Goody Clancy & Associates, Inc.
THE RESIDENTIAL CONDOMINIUM	Alvin Preiss The Preiss/Flier Partnership
THE OFFICE SPACE	Ross Ford Galbreath-Ruffin Corporation
THE RETAIL	John Johnston Four Seasons Hotels, Limited
FINANCIAL PROJECTIONS	Byron Gilchrest Macomber Development Associates
	Michael Harney Galbreath-Ruffin Corporation
COMMITMENT TO BOSTON	Dan Galbreath Galbreath-Ruffin Corporation
	Arnold Cader Four Seasons Hotels, Limited
	Tasso Bandak Meridian Properties GNV.
CONCLUSION	George Macomber Macomber Development Associates

QUESTIONS AND ANSWERS

Attendees

Tasso Bandak	Executive Vice President Meridian Properties GNV
Arnold Cader	Executive Vice President Four Seasons Hotels, Limited
Ross Ford	Senior Vice President Galbreath-Ruffin Corporation
Dan Galbreath	Chairman, Galbraith-Ruffin Corporation President, Pittsburgh Pirates
Byron Gilchrest	Partner Macomber Development Associates
Joan Goody	Principal Goody, Clancy & Associates
Michael Harney	Senior Financial Analyst Galbreath-Ruffin Corporation
John Johnston	Director of Development Four Seasons Hotels, Limited
George Macomber	Partner Macomber Development Associates
Anthony Pangaro	Partner Macomber Development Associates
Richard Pickett	Vice President Galbreath-Ruffin Corporation
Al Preiss	Principal Preiss/Flier Partnership

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The Gallery on the Garden

Macomber Development Associates
Russia Wharf
530 Atlantic Avenue
Boston, Massachusetts 02210
Tel: (617) 451-6470

November 15, 1982

Mr. Robert Ryan
Director
Boston Redevelopment Authority
Boston City Hall
One City Hall Square
Boston, MA 02201

Re: Arlington/Hadassah Parcel: Initial Developer Submission

Dear Mr. Ryan:

On behalf of Four Seasons Hotels Limited, Galbreath-Ruffin Corporation, and Macomber Development Associates, I am pleased to forward herewith our Initial Developer Submission for the Arlington/Hadassah Parcel of the Park Plaza Urban Renewal Area.

Our proposal, The Gallery On The Garden, will create a cosmopolitan place for living, shopping and doing business. It will contain 167 luxury condominium residences, 135,000 square feet of prestige office space with 40,000 square feet of first-quality retail space on its entire ground floor. We expect to attract the finest retail merchants and financial houses in the world as tenants in this project. It will serve as a center of international commerce and retailing for the City of Boston. In addition, the condominium homes will offer the finest in residential amenities and provide 24-hour activity in furtherance of the City's goal to enliven the area surrounding the Garden and the Common.

No other location can match the prestige of this site and our proposed use. Located between the new Four Seasons Hotel and Condominium and Back Bay's unique blend of historic residential architecture and contemporary shops, The Gallery On The Garden will complement Boston's finest residential location with a design of uncompromising quality.

Our development group offers both the necessary history of past success in difficult mixed-use projects and the resources necessary to execute such an exciting new venture. Our financial partners have worked with

us before, understand the complexity of the site and our proposal, and are fully supportive of the proposed development. We have committed over $4 million already, and anticipate a pre-construction budget of over $14 million. These funds are readily available to us. Further, our substantial control of parcels and significant investment within the existing block make it possible for us to proceed with a speed that not other developer can match.

The attached documents describe the proposed project, its use, budget and schedule, our team and the sources of our financing.

Our group was a pioneer at Park Plaza. We will invest over $85 million in the Four Seasons Hotel and Condominium Project and are fully prepared to invest the necessary $96 million in The Gallery on the Garden.

We have absolute confidence in Boston and its emerging prominence as an international city. We believe that The Gallery On The Garden presents a superb and reachable concept - one which you will find most exciting.

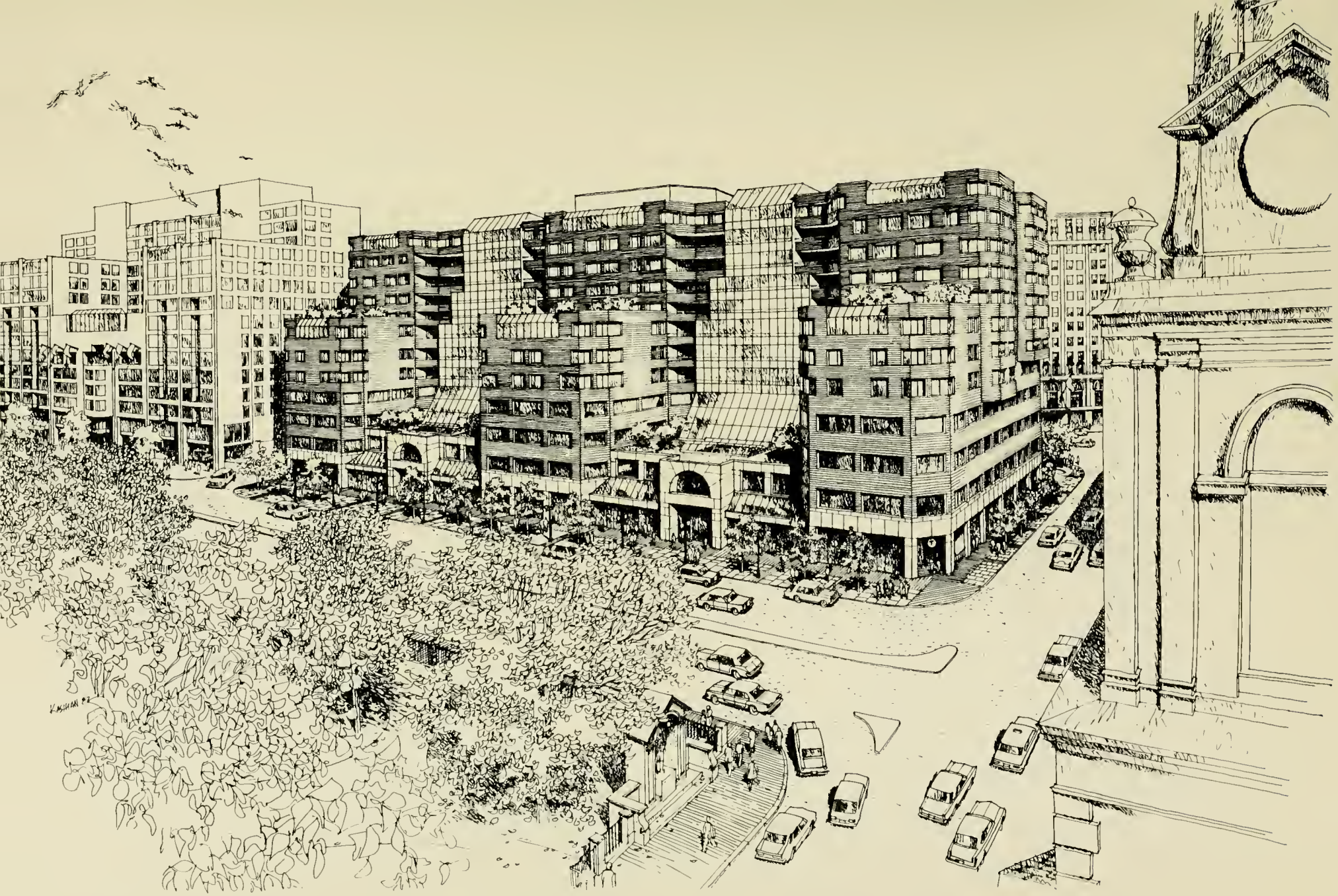
Thank you for the opportunity to make this proposal.

Sincerely yours,

THE GALLERY ON THE GARDEN / MFG ASSOCIATES

By George Macomber

George Macomber



Goody Clancy & Associates

GALLERY ON THE GARDEN

THE GALLERY ON THE GARDEN
EXECUTIVE SUMMARY

I. The Gallery On The Garden is a cosmopolitan place for living, shopping and doing business.

It contains:

40,000 square feet of international retail shops and restaurants

135,000 square feet of offices oriented to financial houses and consulates

305,000 square feet of luxury condominum residencies in 167 dwellings

II. The Development Group is experienced in implementing complex projects and is ready to act now.

The members are:

Macomber Development Associates, Boston

Four Seasons Hotels, Limited, Toronto

Galbreath-Ruffin Corporation, New York

III. The Resources of the Group are committed to making Park Plaza's Arlington/Hadassah development the most elegant and luxurious in the City.

The Group now has:

Control of 33 1/2 percent of the site.

A commitment of $4.7 million to the Project to date, of which $2.7 million is in land and cash expenses.

A budget of $14 million for the Pre-Construction Phase with Financial Sources already available.

Successful Experience in:

Unassisted urban renewal procedures

Mixed-use design and construction projects

Luxury condominium marketing and sales

International retail marketing

First-class offices leasing

Difficult Park Plaza soil and utility conditions

Park Plaza Civic Advisory Committee Concerns

IV. Financing for the Project is available and its sources are knowledgeable of the Project.

The lenders are:

Citicorp Real Estate, Inc. New York - Construction

Equitable Life Assurance Society of the United States, New York - Permanent

Meridian Properties, GN V., Netherlands, Antillies - Equity

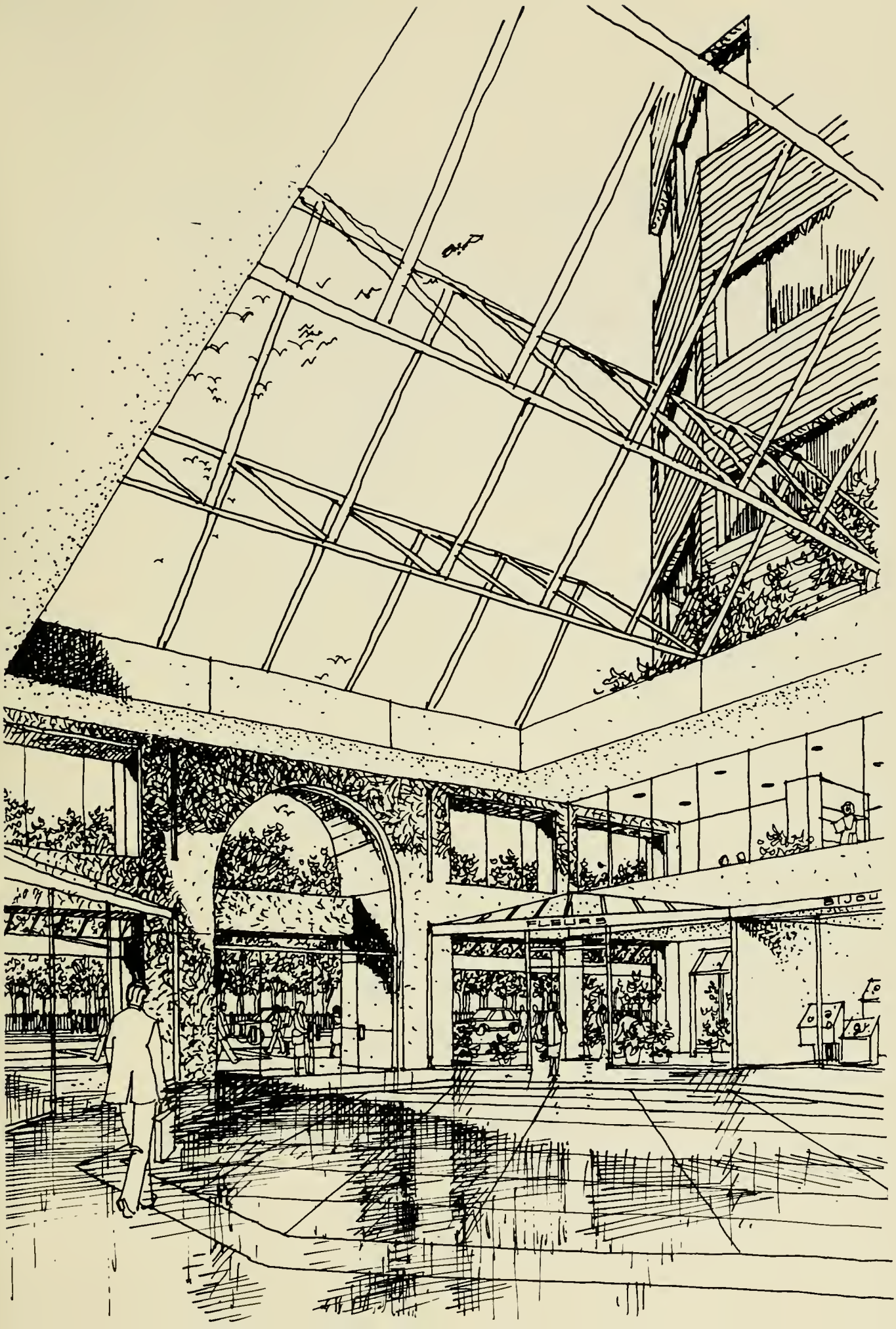
V. The Design and Construction of the Project will produce a new public galleria, flanked by traditional brick and limestone forms which relate to the surrounding Back Bay architecture.

Architects: Goody, Clancy & Associates, Boston

Builders: George B. H. Macomber Company, Boston

VI. Scheduling for the completion of the project can be most expediently handled by this development group since it is now working on the site adjacent, and controls 33 1/3 percent of the Arlington/Hadassah lands at this time.

Complete land acquisition/ tenants vacate	late 1983
Demolition	early 1984
Construction start	Spring 1984
Market condominium units	begin - Fall 1985
Complete construction/ initial occupancy	Summer 1986
Final occupancy	Fall 1987


FLEURS
BIJOU

I. THE GALLERY ON THE GARDEN - Boston's cosmopolitan place for living, shopping, and doing business.

Boston has historically played an important role in international commerce. From the 18th century merchant builders and later the China Traders to the high technology industrialists, the City has been a center of finance, manufacturing, and trade. It emerged from the economic slowdown of the 1950's and saw the fast pace of real estate development, fueled by that same high technology industry and a shift to a service based economy, change the face of the City in the 1970's.

Boston is once again becoming an international City. More foreign investors than ever before have come here, and yet, it has no physical focus for its international activities. Downtown, in spite of its growth, has a regional quality to its institutions and its shopping areas. This is appropriate. However, there is yet to be an integrated, prestige location that attracts an international clientele and successfully integrates places to live with commercial activities. New York has its Olympic and Trump Towers, and Chicago its Water Tower Place.

The Gallery On The Garden is intended to fulfill that need. Its location, across from the Public Garden and adjacent to the Back Bay, so European in feeling, is an attraction to any foreign businessman. It will contain over 40,000 square feet of first-quality retail shops and restaurants from London, Paris, Milan, and New York, over 135,000 square feet of office space oriented to prestigious financial operations engaged in foreign trade, and will house the Consulates of foreign nations which are increasing their presence in Boston. International business clubs now located in less prestigious space downtown will be accommodated as well.

The site demands something more than another retail office building. It also demands something more than another condominium project. It is uniquely placed between the downtown commercial district and the Back Bay, itself a rare blend of retail, office, and residential uses. Any development on this site must respond in both use and architectural character to these circumstances. No single purpose building will provide the round-the-clock activity necessary to insure the liveliness and the richness of a truly urban location.

The Gallery On The Garden will offer the mix of luxury uses the site requires. Its retail space will upgrade the Boylston Street commercial district and facilitate the necessary connection between Newbury Street and the Four Seasons Hotel. The ground floor will serve as a new "City Space" available to the public and containing over 25 shops and restaurants. These businesses will be directly accessible from the street as well as from the Gallery. The restaurants will provide street-oriented activity for extended hours.

Contact has already been made with numerous retailers and restauranteurs in London, Paris, Milan, and New York. We have had expressions of interest from the renowned retailer, Liberty of London, which has expanded its London-based operations to new stores in Washington, New York, and Chicago. We view this quality of tenant as essential to the project and indeed to the city itself. It is a logical extension of the trade being done today by Burburry's, Laura Ashley, Guy LaRoche, and Pierre Deux.

One hundred and sixty-seven luxury condominium residences will also be located at The Gallery On The Garden. The market for condominium homes at the Arlington/Hadassah Parcel is quite limited. It must appeal to those who could afford a home on Beacon Hill but who do not wish the burden associated with the ownership of a house. It must offer a level of quality, service and prestige that is unequaled. And, it must achieve sale prices that will absorb the high cost of luxury construction and inflated land prices.

The Gallery On The Garden will provide a condominium with the level of amenity and full services to the resident that can only be achieved in association with a deluxe hotel. Four Seasons Hotels will operate The Gallery On The Garden Condominium in conjunction with the facilities of the hotel adjacent. Membership in the hotel's health club, including use of the swimming pool, spa, exercise rooms, and equipment will be available to residents at The Gallery. The hotel's concierge will be at the disposal of Gallery residents. Amenities will include the procurement of goods and outside services, catering, maid service, as well as maintenance of the condominium units.

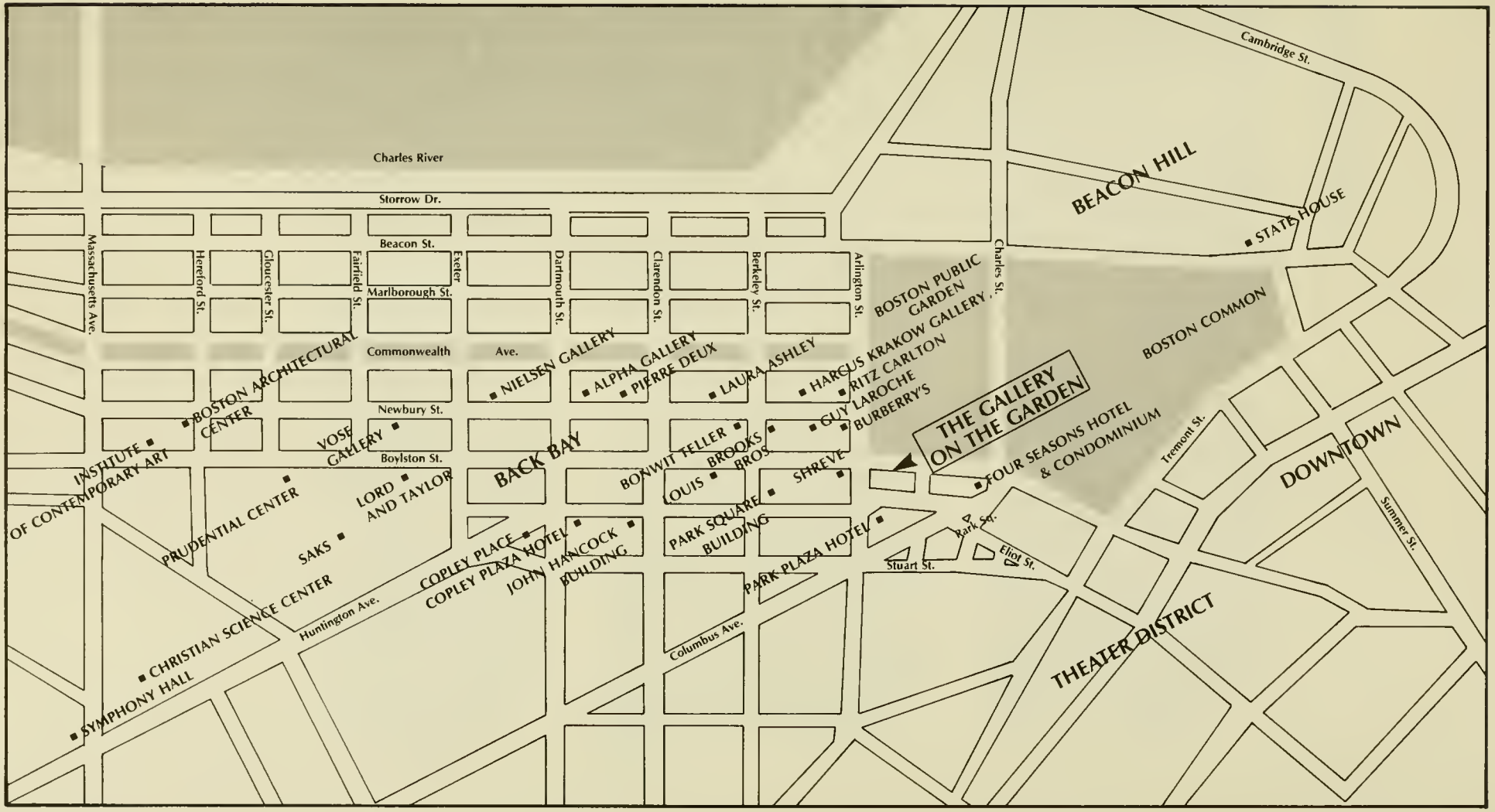
Within The Gallery On The Garden itself will be additional health facilities, as well as a resident valet. The ability to offer both hotel and resident services within The Gallery is one of its most important marketing features, one which no other developer can offer. Our marketing approach also relies on the buyer's receiving a finished unit, adjusted to his or her wishes; not a raw shell which must be finished by the owner. This will facilitate the speed in which the entire project can be occupied. We believe that many of the building's office users have a need for housing and will also occupy some of the condominium units.

Office space located within The Gallery will consist of three floors devoted to first-class office tenants. Those involved in international finance and trade will be aggressively sought. While some international bankers have already located their facilities in downtown Boston, these typically have been branch offices of large-scale American banks or an occasional European bank. The Gallery On The Garden will offer another alternative for the private financial houses which do not do business "off the street"; rather, the project will provide offices ranging from 2,000 to 20,000 square feet for the smaller, more exclusive financial houses who desire less visibility. These will include investment advisory services as well as more traditional banking institutions.

Several international business clubs are now located in spaces around the City which have become crowded and obsolete. The City has no Press Club. Our experience in the design and operation of restaurants and function facilities will allow us to attract them.

Consulates are spread throughout the Back Bay area. Those without buildings of their own tend to be located in the older office buildings which Back Bay now provides. There is a need to concentrate their activities in a more contemporary building with good access to both their American and "foreign-national" clients. We have already had inquiries from such Consulates as that of Venezuela and Sweden regarding their interest in occupying such space.

BOSTON
BACK BAY & BEACON HILL



II. THE DEVELOPMENT GROUP

Macomber Development Associates is a Boston-based real estate development firm which develops real estate for its own account. Projects include residential, office, and industrial structures throughout the New England Region, such as Riverfront Office Park in Cambridge, the Fisher Hill Estates residential condominium in Brookline, Northwest Industrial Park in Burlington, and the Mission Park Housing Development in Boston. The pre-construction phase of the Four Seasons Hotel Project was directed by Macomber Development Associates.

Galbreath-Ruffin Corporation is a national development company headquartered in New York City. Its projects include residential, commercial office and retail projects, including the Mobil Building in New York City, the United States Steel Building in Pittsburgh, the World Headquarters Building for Owens Corning Fiber Glass in Toledo, the Merrill Lynch Headquarters Building in New York (One Liberty Plaza), the Ohio Convention Center Hotel and Convention Center in Columbus, and many other large-scale, mixed-use projects. Galbreath-Ruffin is responsible for the construction phase management of the Four Seasons Project.

Four Seasons Hotels, Ltd. of Toronto, Canada is the operator of deluxe hotels throughout the world. Four Seasons operates The Inn-on-the-Park in London, The Pierre in New York, The Four Seasons in Washington, The Clift in San Francisco, and The Olympic in Seattle, among others. Four Seasons also developed the Granite Place Luxury Condominium in Toronto. Four Seasons Hotels, Ltd. is the operator of the Four Seasons Hotel in Boston.

III. RESOURCES

The Gallery On The Garden will be developed by a team which has made a very significant commitment to Boston and the Park Plaza Project. This commitment includes an investment of $85 million in the Four Seasons Hotel and Condominium which is adjacent to the Arlington/Hadassah site. It is our firm belief that our initial investment must be reinforced by the quick and coordinated development of the adjacent parcel so that the Public Garden frontage of Park Plaza will at last be "finished." We are certain that we are the team which can complete the project in the most expeditious manner.

Beginning more than two years ago, MFG Associated (which consists of Macomber Development Associates, Galbreath-Ruffin Corporation, and Four Seasons Hotels, Ltd.) began to acquire property in the Arlington/Hadassah Parcel. This acquisition was seen as having two benefits. The first was to accommodate any difficult relocations from the Hotel site on a temporary basis. Second, was the goal of the long-term development of the Parcel. We believed then, as we do now, that the comprehensive development of Park Plaza is essential to the success of the Four Seasons Hotel as well as any subsequent development. To that end, over the last two years, we have held many discussions and negotiations with property owners in the Arlington/Hadassah block. Over the course of time, these discussions have led to fruitful result. At this time, MFG Associates has control of 33 1/3 percent of the Arlington/Hadassah block. For us, the land assemblage phase is well advanced.

The Pre-Construction Phase of the project must be completed in less than 18 months from today. We want this fast track schedule in order to make the Gallery's construction flow as a

continuum from work at The Four Seasons Project.

We estimate that an excess of $14 million will be required to complete the Pre-Construction Phase. This is inclusive of completion of all architectural work, acquisition of remaining parcels, relocation expenses required under Chapter 79A of the Massachusetts General Laws, demolition, necessary soil analysis and test foundation piles, payment of real estate taxes, and all other pertinent soft costs associated with the development. Our sources anticipate the budget and are available to complete the work on this schedule.

The site presents some major construction difficulties. The soils and utilities in the Park Square area produce some complex building situations that we have successfully solved on the adjacent site. The protection of adjacent structures must be carefully considered. The same team can resolve them on schedule at the Arlington/Hadassah block.

The 18 month time schedule includes: the acquisition of remaining parcels, statutorily required notices to tenants and the ensuing 4 month period for relocation assistance (both financial and in finding new locations), design work, a review process with the Park Plaza Civic Advisory Committee, the acquisition of all necessary permits, and approvals by the state Departments of Community Affairs and Environmental Affairs.

The MFG development group has experience in this project which is unparalleled. Unassisted urban renewal projects require a very high level of expertise in dealing with both city and state procedures as well as in negotiations with lenders. The Four Seasons Hotel

Project was sufficiently complicated that lenders had to be convinced that such a project was both feasible, performed within the regulations and laws, and was a viable economic proposition in today's financial climate. We are the only development team in Boston which has completed this process.

Our discussions and relationships with the Park Plaza Civic Advisory Committee are excellent. Our performance under the tight constraints of the Park Plaza Urban Renewal Plan can be repeated on the Arlington/Hadassah site. We go into the process with our eyes wide open, knowing what the obstacles are and confident of our ability to overcome them.

The key to the successful development of The Gallery On The Garden is the ability to market both the residential condominiums and office and retail space. A study was done in 1981 by Minot, DeBlois, and Maddison for Boston Plaza Hotel Associates upon the financing and construction of the Four Seasons Hotel and Condominium Project was predicated. The study pointed out that there was a strong but limited market for luxury condominiums at prices in excess of $275 per square foot. It noted that such units had not been produced in a finished state to date in Boston, but that they could be successfully marketed if they came in conjunction with the extraordinary level of services only available in a modern, deluxe hotel. In the programming of The Gallery On The Garden, we will expand the market study and adjust the project accordingly. Our experience at the Four Seasons will provide the precise guidance necessary to fine-tune The Gallery On The Garden.

We have found that the prestige of our group is so high among international and local users and potential occupants that we

are in the unique position of being solicited by those who wish space before we are actually ready to market. The Four Seasons' name and its product are known around the world. This adds a priceless and unmatchable quality to our new projects. At the current time we have over 50 requests for condominium space at the Four Seasons Hotel. We anticipate that our marketing of that project will permit us to move directly into the marketing of The Gallery On The Garden. Our marketing, advertising and sales staff will already be in place and well experienced at the time The Gallery On The Garden sales program must begin.

The current proposal for the Park Plaza Arlington/Hadassah block requires a number of units in excess of 160. We believe that this is possible and feel that we are the best prepared to sell them - - we will be the only developers in Boston to have marketed units of equivalent status (the Ritz units were sold at substantially lower prices, and were not finished at the time they were delivered to the marketplace). The Four Seasons Condominium next door is the only directly comparable project in the City.

IV. FINANCING

The Gallery On The Garden team has substantial experience in securing financing for major developments in today's marketplace. Each of the team members has a history of large-scale financing for real estate ventures. In the last year, Galbreath-Ruffin financed over $200 million dollars worth of projects; Four Seasons was involved in ventures that were financed in excess of $250 million, and Macomber Development Associates financed projects worth over $55 million. These new projects included Galbreath's Goldman Sach's Building in New York; Four Seasons' Los Colinas Hotel in Dallas and One Logan Square in Philadelphia; and Macomber Development's Riverfront Office Park in Cambridge and Fisher Hill Estates in Brookline.

In addition, this team successfully financed, under very favorable terms, the Four Seasons Hotel and Condominium Project which is now under construction. The structure of the financing of the Four Seasons Hotel and Condominium provides a useful model for mixed-use development that contains condominium units. The combination of a "for sale" condominium with the more traditional leased office or retail commercial property requires a symbiotic relationship between the two; both parts must reinforce each other so that each is stronger because of the other. The sale proceeds from the condominium units in excess of their cost (the profit) is pledged as standby equity in support of the debt financing for the office and retail component of the project. Mortgage financing for the remaining portion of the retail and office development is then possible on terms which are more favorable than if the project were in a purely sales or purely rental mode. Many developers and lenders have shied away from such complex deals, preferring instead the more straightforward project. This creative approach is, however, the only way to create a truly exciting development at the Arlington/Hadassah block.

Our development team has financed the Four Seasons Hotel and Condominium Project using this mutually supportive mixed-use concept. Although The Gallery On The Garden offers a somewhat simplified financial relationship because the hotel's debt requirements have been eliminated, it nonetheless requires similarly sophisticated financing. We have the participants for such an approach in place and their agreement in-principal to perform on this project.

The Equitable Life Assurance Society of the United States and Meridian Properties GNV. are our partners in the Four Seasons Hotel and Condominium Project and have committed themselves to a similar relationship for The Gallery On The Garden. These two financial entities are fully capable of providing the equity and permanent financing that will be necessary to complete the project. (See attached correspondence)

Citicorp Real Estate, Inc. of New York City has expressed the willingness to provide all necessary construction financing for the entire project. (Attached correspondence) Citicorp is a large construction investor in many mixed-use projects including its own Citicorp Center in New York City.

Such complex economic structures as will be required for this project can obviously be arranged by other entities in other circumstances. But, putting the deal together is time-consuming and could significantly lengthen the pre-construction phase. Our financial team is now in place and ready to move.

diary of

Office Square
)5
Mass.

51-2720

November 12, 1982

Mr. Anthony Pangaro
Macomber Development Associates
530 Atlantic Avenue
Boston, Massachusetts 02110

Dear Mr. Pangaro:

Gallery On The Garden

Based on a preliminary analysis of the information furnished to us by you on the above-referenced project, Citicorp Real Estate, Inc. would be interested in financing the construction of this project. If the appropriate structuring of the deal could be achieved, we are prepared to offer you our best terms for financing of this nature.

As we understand the project, you would construct over 500,000 square feet of retail, office, and residential condominiums on the block between the Four Seasons Hotel and Arlington Street facing the Public Garden in Boston. The team you have assembled which includes Four Seasons Hotels, Galbreath-Ruffin Corporation, and Macomber Development Associates possesses the depth of experience which Citicorp Real Estate, Inc. seeks in developers. The experience and expertise that you have gained in developing the Four Seasons Hotel and condominium project currently under construction is clearly necessary for the Gallery on the Garden, a mixed-use luxury project required by the program prescribed by the city of Boston.

This letter of intent, however, should not be construed as a commitment which will necessitate further information, satisfactory market studies and a feasibility study.

Mr. Anthony Pangaro
Page Two
November 12, 1982

We look forward to working with you in constructing the Gallery on the Garden and hope that a financing package can be structured which is satisfactory to you and Citicorp Real Estate, Inc.

Sincerely,

E M Conahan

Elizabeth M. Conahan
Senior Account Officer

EMC/atb

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
Sixty State Street, Suite 2130, Boston, Massachusetts 02109 (617) 723-7183
REALTY OPERATIONS

C. J. HARWOOD
Assistant Vice President

November 8, 1982

Mr. Anthony Pangaro
Macomber Development Associates
530 Atlantic Avenue
Boston, MA 02210

Re: Proposed Mixed-Use Development
Arlington/Hadassah Parcel
(Park Plaza II)
Boston, MA

Dear Tony:

This will confirm the Equitable's interest in entering into a joint venture partnership with MFG Associates and to provide financing for the development of a residential, office and retail complex on the above-named block.

We have worked closely with Macomber Development, Four Seasons Hotels and Galbreath-Ruffin on other major developments both in Boston and other major cities and we feel that this partnership has the demonstrated ability to successfully complete the proposed development.

The Equitable has made a major commitment to development in the City of Boston. Most notably, we entered into a joint venture agreement with you to develop the Four Seasons project in the adjacent block, which is now under construction.

Obviously, the Equitable's participation in this project is contingent upon final negotiation of various agreements and the final approval of our Board of Directors.

We welcome the opportunity to again participate with your group in this exciting development.

Sincerely,

C.J. Harwood
Assistant Vice President

CJH/pac

THE GALLERY ON THE GARDEN
Summary of Program Elements and Summary of Budget

Summary of Program Elements:	Net	Gross
Retail	34,000	40,404
Office	125,000	135,066
Parking-Office		14,700
Residential Condominium	250,000	305,832
Parking-Condominium		74,398
Service		7,200
Totals:	409,000 NSF	577,600 GSF

Summary of Budget:	
Commercial/Retail + Office + Parking	$30,584,250
Residential Condominium + Parking	64,562,944
Total Budget:	$95,147,194

DEVELOPMENT BUDGET FOR COMMERCIAL PROPERTY
(Estimates in 1983 Dollars
Using 7% Inflation Factor from 1982)

Total Gross Square Footage (GSF)		197,372
Office	135,066	
Retail	40,404	
Tenant Parking	14.702	
Service	7,200	
Total Net Square Footage (NSF)		159,000
Office	125,000	
Retail	34,000	
Number of Tenant Parking Spaces (445.5 GSF/space)		33

Acquisition Costs		
Private Parcels ($240/Land SF)		$ 3,729,850
Construction Costs		
Demolition ($2.00+/GSF)	$ 88,486	
Office ($90/GSF)	12,155,940	
Retail ($81/GSF)	3,272,724	
Tenant Parking ($19,260/space; includes service area costs)	635,600	
Site Improvements (Plaza, MBTA Kiosk and street and sidewalk) benches, etc.	200,000	
FF&E, Health Club, Lobbies, etc.	266,700	
Total		16,619,450
Soft Costs		
Marketing/Brokerage	450,000	
Developer Fees	1,000,000	
Architect/Engineering	993,000	
Financing Fees	285,000	
Miscellaneous Fees (legal, acctg., Insurance, Title)	250,000	
Construction Loan Interest (26 months @15%)	5,343,000	
Real Estate Taxes (Construction Period of 26 mos.)	430,000	
Business Relocation	348,300	
Art (1% of office and retail hard costs excluding tenant finish)	130,650	
Market Studies	5,000	
Total		9,234,950
Contingency (Approx. 3.5% of Total Development Costs)		1,000,000
Total Commercial Development Costs		$30,584,250

OPERATING PRO FORMA FOR COMMERCIAL PROPERTY

(Estimates in 1985 Dollars
Using 7% Inflation Factor from 1982)

Commercial Income		
Office (125,000 NSF @ $36/GSF)	$4,500,000	
Retail (34,000 NSF @ $47/GSF)	1,598,000	
Tenant Parking (33 spaces @ $125/space/month)	49,500	
Potential Gross Income		$ 6,147,500
Vacancy (3%)		(184,425)
Effective Gross Income		$ 5,963,075
Operating Expenses		
Office ($4.00/NSF)	500,000	
Retail ($3.00/NSF)	102,000	
Total		(602,000)
Real Estate Taxes		
Office ($5.00/NSF)	625,000	
Retail ($5.00/NSF)	170,000	
Total		(795,000)
Operating Expenses & Real Estate Taxes		
Tenant Parking ($225/space)		(7,425)
Net Income Available for Debt and Return on Equity		4,558,650
Return on Total Commercial Development Costs (%) (Net Income Available/Total Costs)	15%	
Debt Service (13% on $25,000,000 for 30 years)		(3,318,600)
Return on Equity		$1,240,050

($30,584,250 - $25,000,000 = $5,584,250)
($1,240,050 ÷ $5,584,250 = 22%)

DEVELOPMENT BUDGET FOR CONDOMINIUM
(Estimates in 1983 Dollars Using
7% Inflation Factor from 1982)

Number of Residential Units		167
Average Unit Square Footage		1,497
Number of Condominium Park Spaces (445.5 GSF/space)		167
Total Gross Square Footage (GSF)		380,230
Residential Condominium GSF	305,832	
Condominium Parking GSF	74,398	
Total Residential Condominium Net Square Footage (NSF)		250,000

Acquisition Costs		
Private Parcels ($240/Land SF)		$ 7,459,692
Construction Costs		
Demolition ($2.00 +/GSF)	$ 176,972	
Residential Condominium ($90/GSF)	27,524,880	
Condominium Parking ($19,260/space)	3,216,400	
Site Improvements (Plaza, MBTA Kiosk, Streets and Sidewalks)	400,000	
FF&E, Health Club, Lobbies, etc.	533,100	
Total		31,851,352
Soft Costs		
Developer Fees	2,000,000	
Architect/Engineering	1,987,000	
Financing Fees	70,000	
Miscellaneous Fees (Legal, Acctg., Insurance, Title)	667,000	
Construction Loan Interest (26 mos. @ 15% with)	10,778,650	
Real Estate Taxes (Construction period of 26 mos)	830,000	
Condominium Carrying Cost (Sale period of 12 mos.)	2,792,300	
Business Relocation	696,700	
Art (1% of Residential Hard Costs)	275,250	
Marketing	3,400,000	
Market Studies	5,000	
Total		23,251,900
Contingency (Approx. 3.2% of Total Development Costs)		2,000,000
Total Condominium Development Costs		$64,562,944

SALES PRO FORMA FOR CONDOMINIUMS
(Estimates in 1985 Dollars
Using 7% Inflation Factor from 1982)

I. Residential Condominiums		
Gross Sales Proceeds *		$ 78,750,000
Gross Condominium Sales/NSF	$ 315	
Less Marketing Fees (4% of Gross Sales Proceeds)		(3,150,000)
Less Total Condominium Development Costs		(60,542,444)
Total Condominium Cost/NSF	242.17	
Net Profit (Before Taxes)		15,057,556
Return on Gross Sales Proceeds (%) (Net Profit/Gross Sales Proceeds)		19%
II. Condominium Parking Sales		
Gross Sales Proceeds		$ 5,845,000
Gross Parking Sales/Space	$ 35,000	
Less Marketing Fees (4% of Gross Sales Proceeds)		233,800
Less Total Condominium Parking Development Costs		(4,020,500)
Total Parking Cost/Space	$ 27,075	
Net Profit (Before Taxes)		1,590,700
Return on Gross Sales Proceeds (%) (Net Profit/Gross Sales Proceeds)		27%
III. Total Sales		
Gross Residential Condominium Sales Proceeds		$ 78,750,000
Gross Condominium Parking Sales Proceeds		5,845,000
Total Condominium Sales Proceeds		84,595,000
Less Total Marketing Fees		(3,383,800)
Less Total Condominium Development Costs		(64,562,944)
Net Profit (Before Taxes)		$ 16,648,256
Total Return on Gross Condo Sales Proceeds (%) (Net Profit/Total Gross Sales Proceeds)		19.7%

* It is assumed that one-half of the units would be sold during the final year of construction with the remaining units sold over the first year following completion of construction. Changes would occur for the first half of the units at the time of completion. Closings for the second half would occur during the year following completion.

ACQUISITION AND PREMIUM COSTS ALLOCATION

All costs have been allocated one-third to the commercial portion and two-thirds to the residential portion of the development unless otherwise noted.

PARKING ALLOCATION

Office	23 spaces
Residential	167 spaces
Retail	10 spaces
Total	200 spaces

RESIDENTIAL UNIT MIX

It is anticipated that each condominium unit will consist of a living/dining room, kitchen, foyer, hallways, closets, one or two bedrooms and bathrooms. Several units will also contain an additional den. A general breakdown is as follows:

No. of Bedrooms	* No. Of Bathrooms	Approximate % Of Total **
1	2	20
2	2	6
2	3	6
1 + den	2	57
2 + den	3	11
		100%

* Number of bathrooms indicates number of water closets per unit

** Based on a total of 167 units

V. DESIGN AND CONSTRUCTION

Throughout many of the great cities of Europe, the historically and architecturally important urban form for commerce has been the Galleria. Milan, Naples, London, Paris, Moscow, and St. Petersburg, to name a few, all have this type of structure in some form or another. It is always located in the densest of urban areas; it contains mixed uses with an entirely retail ground floor, offices above, and often residential use either above or adjacent.

Such complexes are in cross-roads locations. Movement through them is always vibrant and continuous. Their uses are not only contained within the structure but also spill over to the surrounding sidewalks and neighborhoods. Often they are glass-roofed and offer unique architectural experiences with great daylight and openness.

The Gallery On The Garden is cast in this historic mode. It is located on the cross-roads between Newbury Street and Park Square. It will unite the frequently used pedestrian patterns across the Garden to Beacon Hill, and from the Back Bay to the Theatre District. The building will have two glass-enclosed galleries, forty feet in height, which will be placed perpendicular to Boylston Street.

The building is layered horizontally. The first floor is composed entirely of retail space and is traversed by the two galleries which provide access to the office and residential lobbies as well as the retail shops themselves. Floors two through four are for office use and surround the galleries facing the Public Garden. This provides the maximum amount of perimeter and the maximum number of corners for office subdivision. The residential units occupy floors

five through twelve and make use of the building's number of views to the Public Garden, balconies, roof-top terraces, and corner aspects.

The design of the project allows the flexibility necessary to easily balance the mix of office and residential space. Elevator cores, stairs, and the building's organization are all planned to allow the optimum layout of each use.

A pedestrian connection between the second floor of The Gallery On The Garden and the Four Seasons Hotel's public and back-of-house areas is contemplated to facilitate access to the Hotel's function rooms and to allow the provision of Hotel services to the new project.

The mass of the building is based on three major forms. There is a continuous ground floor "piano nobile" which covers the entire site and is the base of retail use upon which the entire structure rests. This base is composed entirely of limestone and glass with bronze entrances to the galleries. The second basic form of the building is composed of brick with limestone trim and contains a series of articulated forms which recall Back Bay's Victorian architecture. These articulations are prominent when viewed from the Public Garden where the design frees the building from a monolithic form through the use of deep recesses and highly sculptural masses. The third element provides a glass curtain which cascades from the highest roof-top to enclose the galleries at street level. These forms create a unified whole which permits a relatively large building to occupy a prominent site without dominating the precious resource which is the Public Garden.

As developers, we will provide more than the basic level of amenity required in the BRA's developer proposal request. Not only does our

budget allow for the provision of a new public park on Providence Street, the construction of new sidewalks surrounding the building and a new bed for Hadassah Way, each of brick; but it also provides two major new public spaces, The galleries themselves. These spaces will be open to the public as an extension of the sidewalk and Park Plaza and will encourage active use of the site and its surroundings.

Retail shops, including those which offer durable goods, clothing accessories, and fine food will completely line the two galleries and also will surround the entire perimeter of the building. The shops will have access and be visible from all street frontages so as to ensure an active perimeter.

An additional public amenity also not required by the developer's kit is the reconstruction of the site's Arlington Street entrance to the MBTA. This entrance is designed to provide a well lighted and weather protected enclosure to the MBTA station. It is integrated into the building facade so as not to obstruct the sidewalk, but yet provides the security and separation necessary to allow the subway to operate independently of the project.

Massing of the building is, of course, in full conformance with the Park Plaza Urban Renewal Plan and Environmental Impact Report. This developer is thoroughly familiar with these documents and their genesis. Of significant importance to the project is the provision in this design of a "street-wall" which picks up the scale and character of adjacent buildings, most notably the Arlington Building, the Park Plaza Hotel, the Park Square Building, and the Four Seasons Hotel and Condominium. It does so at a scale that is sensitive to the Public Garden.

The Gallery On The Garden uses the limestone and brick materials which are the hallmarks of these nearby properties. The brick relates to the Four Seasons Hotel and State Transportation Building, as well as the residential Back Bay and Beacon Hill; the limestone relates to the other structures which date from the 1920's and 30's. For example, the scale of entry-ways to The Gallery and its limestone band coursing which completely surrounds the building, correspond to the first floor story heights in each of the surrounding structures. The parapet heights for the projecting portions of The Gallery correspond to roof lines in adjacent structures such as the glass enclosed pool roof at the Four Seasons Hotel and the lower scale buildings at the Arlington Street Church and Parish House. The design also provides a weather protected passage along Providence Street without any of the drawbacks of a traditional arcade obstructed by columns. It is also possible to traverse the site completely protected from the rain or snow by using both this arcade and the galleries themselves.

The plaza at the south side of the structure includes a new public fountain with significant seating area at its edge, and an outdoor cafe. Street trees, lamps and benches to match those used at the Four Seasons Hotel and in the Public Garden will be provided. The pedestrian way created along Providence Street will be 30 feet wide as required, and will align itself with the widened sidewalk adjacent to the Four Seasons Hotel Project. In addition, one percent of the project's construction budget has been set aside for public art.

Parking and service areas for the development are provided entirely on the two levels below grade with only one entrance on Hadassah Way near the corner of Park Plaza provided for parking and service areas. This parking is solely for the use of the tenants of the

project and will not be available to the general public. The total number of spaces provided is for 200 cars and two truck loading bays.

The site presents a number of complex design and construction questions. The ground will yield both interbedded clay and silt layers as well as the foundations of buildings which formerly occupied the land. The excavation must proceed so that the new foundation system can be placed while protecting nearby existing buildings and utilities which will remain. The proposed design for The Gallery On The Garden anticipates that all structures now on the site will be removed. While we believe that this comprehensive approach to the site is the correct one, our design could accommodate the presence of an existing building located at the end of the block. We are prepared to perform the necessary review of project engineering and economics to precisely determine the feasibility of such an additional constraint.

The architect for the project is Goody, Clancy & Associates, Architects of Boston. This firm has significant experience in similar types of buildings. Their work includes the $70 million State Transportation Building at Park Square, a mixed-use office structure with retail space provided throughout its ground floor; EagleRidge Hotel Convention Center and Condominium Project in Steamboat Springs, Colorado; and projects of similar complexity throughout the region. Goody, Clancy & Associates have won numerous design awards for their work, including the American Institute of Architects National Honor Award for Heaton Court in Stockbridge, Massachusetts. The Partner-in-Charge of the project will be Joan E. Goody, A.I.A.

Construction Contractor will be the George B. H. Macomber Company, Builders, of Boston Massachusetts. This 78-year old construction company has been in operation continuously in Boston since its inception. Its clients include many major institutions, including Yale University, Wellesley College, Jordan Marsh and the John Hancock Mutual Life Insurance Co. It reconstructed the Faneuil Hall Marketplace buildings, and built the Colonnade Hotel as well as many residential and institutional structures.

During the pre-development phase, The Gallery On The Garden will be directed by Macomber Development Associates with assistance from Galbreath-Ruffin Corporation. Project management during the construction phase will be provided by Galbreath-Ruffin Corporation.

Marketing of the condominium units at The Gallery On The Garden will be the responsibility of Four Seasons Hotels limited in conjunction with Galbreath-Ruffin Corporation. The marketing and sales staff will be employed directly by the development group and will be the same as that used in the Four Seasons Hotel and Condominium.

Madge Dinitto Associates will assist the development group in the relocation of tenants. Ms Dinitto has extensive experience in commercial relocation work in federally and state assisted renewal projects as well as in working with private developers. She successfully performed difficult commercial relocation work for the MBTA in the Southwest Corridor Project where time was of the essence in advancing the construction schedule for the job.

IV. SCHEDULE

Timing is the key element in the development and construction of any real estate project, but it is even more crucial in an unassisted urban renewal project with its private acquisitions and relocations. The sale of luxury condominiums must be timed so that the market is not and does not appear to be saturated. The Gallery On The Garden will be managed by a team that has experience in the scheduling of such matters. We anticipate that under expedited conditions, completion of property acquisition and the relocation of tenants can occur prior to the end of 1983. Demolition and site preparation can occur quickly thereafter, particularly since our group has the resources necessary to acquire and clear the entire site prior to the closing of the construction loan. This "fast-track" approach will insure the quickest possible schedule leading to the commencement of construction in the Spring of 1984.

Design work for the project began several months ago with the schematic studies realized by our architects, Goody, Clancy & Associates. Upon completion of the necessary supplementary market studies, and final design work, the architect will produce guaranteed maximum pricing documents from which construction plans and specifications and construction itself will ensue. We expect that "GMP" documents will be completed in the Fall of 1983 with construction documents complete enough to be ready for the start of foundations in the Spring of 1984.

Project joint venture documentation is already in draft form at the date of this writing and will allow financing to be committed at a very early date, well in advance of the projected construction closing date.

The project, because of its complex foundations and reinforced concreate frame will require 26 months for completion in the Summer of 1986.

Marketing of The Gallery's office and condominium residences will begin in the Fall of 1985 and is budgeted for a two-year period.

This schedule is only possible because of the considerable experience our development group and its financial partners have in working together on such a project. From development manager to general contractor and permanent lender, the team has a good working relationship and a clear understanding of each member's role, strengths and constraints, as well as of the project's requirements.

This schedule is complementary to that of the Four Seasons Project. It offers several advantages to both the developer and to the City of Boston. The same experience team is available - - it can shift its already mobilized resources from the first project to the next without any time lag. Project management, personnel, construction equipment, marketing staff, and financing resources are ready to go.

The marketing of the Four Seasons Condominium and of The Gallery On The Garden will dovetail nicely. We will provide the careful coordination necessary to avoid any conflict in sales that might hurt the economics of either project. This coordination will be quite necessary in order to convince lenders that the new Arlington/Hadassah project is economically viable since there is considerable concern among lenders about the size of Boston's luxury residential market.

People who have never implemented this type of project may say it can be done more quickly. Having gone through this experience before, we know how long it takes. Our projections are realistic, practical and can be met.

PART I

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper:
   b. Address and ZIP Code of Redeveloper:
   c. IRS Number of Redeveloper:

MFG Associates
c/o Macomber Development Associates
530 Atlantic Avenue
Boston, MA 02110

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in The Park Plaza Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts, is described as follows[2]

Arlington-Hadassah Sub-Parcel of Parcel #1

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Commonwealth of Massachusetts:

- ☐ A corporation.
- ☐ A nonprofit or charitable institution or corporation.
- ☒ A partnership known as MFG Associates
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.
- ☐ Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization June , 1982

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1]

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST
- WIEU Associates c/o Macomber Development Associates 530 Atlantic Avenue Boston, MA 02110	General and Limited Partner: 40% interest Principals: George Macomber, 72%; Byron Gilchrest, 15%; Anthony Pangaro, 8%; Peter Freeman 5%
- Galbreath-Ruffin Corporation 150 East 42nd Street New York, NY 10017	General and Limited Partner: 30% interest
- Four Seasons Hotels, Ltd. Four Seasons of Massachusetts 1100 Eglinton Avenue East Toronto, Ontario, Canada M3C 1H8	Limited Partner: 29% interest General Partner: 1% interest

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5,* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

See attached description of interest for Four Seasons Hotels, Ltd., Four Seasons of Massachusetts, Inc., and Galbreath-Ruffin Corporation.

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

See attached list of officers and directors of Four Seasons Hotels, Ltd., Four Seasons of Massachusetts, Inc., and Galbreath-Ruffin Corporation.

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

HUD-6004
(9-69)

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

   a. Total cost of any residential redevelopment. . . . . $
   b. Cost per dwelling unit of any residential redevelopment. . . . . $
   c. Total cost of any residential rehabilitation . . . . . $
   d. Cost per dwelling unit of any residential rehabilitation . . . . . $

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale price *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

No. of Bedrooms	No. of Bathrooms	Approximate % of Total	Approximate Size (SF)
1	2	20	1,000
2	2	6	1,700
2	3	6	2,000
1 + den	2	57	1,500
2 + den	3	11	2,100
		100%	

Estimated sales prices are $315/sf.

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Utilities and parking space sale price and charges will be billed to each condominium owner separately.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: Air-conditioning and kitchen appliances are to be included.

CERTIFICATION

I (We)[1] MFG Associates

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.[2]

Dated: November 15 1982

MFG Associates
By WIEU Associates
Signature

By Anthony Pangaro
Title
Anthony Pangaro, General Partner
Macomber Development Associates
530 Atlantic Avenue, Boston, MA
Address and ZIP Code
02210

Dated: _____

_____
Signature

_____
Title

_____
Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II

HUD-6004 (9-69)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: MFG Associates
   c/o Macomber Development Associates

   b. Address and ZIP Code of Redeveloper: 530 Atlantic Avenue
   Boston, MA 02110

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in The Park Plaza Urban Renewal Area
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows:

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO
   If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

Macomber Development Associates	530 Atlantic Avenue, Boston, MA
George B. H. Macomber Company	530 Atlantic Avenue, Boston, MA
Galbreath-Ruffin Corporation	150 East 42nd Street, New York, NY
Four Seasons Hotels, Ltd.	1100 Eglinton Avenue East, Toronto, Ontario, Canada

4. a. The financial condition of the Redeveloper, as of _____, 19___, is as reflected in the attached financial statement. See financial statements
   (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: for the principals of WIEU Associates: Lavanthol & Horwath, Boston, MA; for Four Seasons Hotels, Ltd.: Peat, Marwick, Mitchell & Co., Toronto, Ontario, Canada *

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:
   See Letters of Interest from Equitable Life Assurance Society and Citicorp Real Estate, attached.

* for Galbreath-Ruffin Corporation: Price Waterhouse and Co., New York, NY.

HUD-600
(9-6

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK	AMOUNT
Line of credit for MFG Associates at present at State Street Bank & Trust Company	$ 1,100,000
Equity from participants - Equitable + Meridian	7,000,000

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE	AMOUNT
See Letters with Equitable Life Assurance Society and Citicorp Real Estate, attached	$

c. By sale of readily salable assets:

DESCRIPTION	MARKET VALUE	MORTGAGES OR LIENS
Developer Equity in land equals to date	$ 2,500,000	$ 185,000
Developer interest in Purchase Agreements	100,000	
Developer interest in consulting fees and legal costs	40,000	

7. Names and addresses of bank references:

Mr. Andrew Ala
State Street Bank & Trust Company
225 Franklin Street, Boston, MA

8. a. Has the Redeveloper or *(if any)* the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

See attached list of:
1. Four Seasons Hotels (brochure)
2. Macomber Development Associates and George Macomber
3. Galbreath-Ruffin Corporation (brochure)

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisor capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

George Macomber is the principal owner of the George B. H. Macomber Company which has built substantial projects. See George B.H. Macomber Company brochure attached.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

See attached list of redeveloper projects

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

George B. H. Macomber
530 Atlantic Avenue
Boston, MA 02110

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☒ NO
If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: $ 150,000,000.00.

General description of such work:

See attached brochure of the George B.H. Macomber Company and list of development projects by Macomber Development Associates.

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT $	DATE TO BE COMPLETED
See attachment - George B. H. Macomber Company Work Status Report			

HUD-6004 (9-69)

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY	AMOUNT $	DATE OPENED
None		

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

The George B.H. Macomber Company has performed on projects of similar size and complexity and has resources adequate to complete this project. It has *

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility *(other than the financial statement referred to in Item 4a)* are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)[1] MFG Associates

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.[2]

Dated: November 15 1982

MFG Associates

By WIEU Associates

By Anthony Pangaro
Signature

Anthony Pangaro, General Partner
Title

Macomber Development Associates

530 Atlantic Ave., Boston, MA 02110
Address and ZIP Code

Dated: _____

By _____
Signature

_____
Title

_____
Address and ZIP Code

[1] If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

*adequate personnel, equipment and experience.

• U.S. GOVERNMENT PRINTING OFFICE : 1970

Interest in Galbreath-Ruffin Corporation

John W. Galbreath	33⅓ %	Darby-Dan Farm Galloway, OHIO 42119
Daniel M. Galbreath	33⅓ %	2772 Clarion Court Columbus, OHIO 43220
Joan G. Phillips	33⅓ %	2355 Tremont Road Columbus, OHIO 43221

Officers of Galbreath-Ruffin Corporation

John W. Galbreath	Chairman of Executive Committee address as above
Daniel M. Galbreath	Chairman of the Board address as above
Anthony E. Vallace	President 150 East 42nd Street New York, N.Y. 10017
Philip M. Shannon	Executive Vice President
Lawrence W. Friel, Jr.	Executive Vice President
George W. Barsa	Sr. Vice President, Treasurer and Controller
Joseph K. Elliot	Senior Vice President
Philip J. Carvin	Senior Vice President
A. Charles Brooks	Vice President
Henry Kurland	Vice President and Assistant Treasurer
James W. Phillips	Vice President and Assistant Secretary
Joseph G. Costabile	Vice President
John W. Diercksen, Jr.	Vice President
Perry D. Edson	Vice President
Edward J. Flanagan	Vice President
H. Ross Ford, Jr.	Vice President

Richard L. Olmstead	Vice President
Percy R. Pyne	Vice President
Allan J. Stanbury	Vice President
Harry Wen	Vice President
Francis A. McAnaney	Secretary

INTEREST IN FOUR SEASONS HOTEL'S LIMITED

Creed Family	22.74%	M. Sharp Family	8.71%
Koffler Family	22.05%	S. Levy Family	3.58%
I. Sharp Family	37.94%		
Fred Eisen Family	4.98%		

c/o E. Creed
Doneddy Farm RR#1
Schomberg, Ontario

c/o M.B. Koffler
23 Beechwood Ave.
Willowdale, Ontario

c/o I. Sharp
26 Forest Glen Crest
Toronto, Ontario

c/o Four Seasons Hotels, Ltd.
1100 Eglinton Avenue East
Toronto, Ontario

OFFICERS - FOUR SEASONS HOTELS LIMITED

ISADORE SHARP
Chairman, President,
Chief Executive Officer
and Director

MAX SHARP
Vice Chairman and
Director

MURRAY B. KOFFLER
Vice President and
Director, Coffler Stores
Ltd., 255 Yorkland Blvd.
Willowdale, Ontario

EDMOND CREED
Vice President and
Director
Creed's Furs Ltd.
45 Bloor Street West
Toronto

FREDERICK EISEN
Director
Four Seasons Realty Group
1210 Shepphard Avenue
Willowdale, Ontario

ARNOLD L. CADER
Secretary and Director
1100 Eglinton Avenue
Toronto

MICHAEL M. LAMBERT
Director
1100 Eglinton Avenue
Toronto

SIR GERALD GLOVER
Glover & Co.
115 Park Street
Cordan, England

ROGER GARLAND
Treasurer
1100 Eglinton Avenue
Toronto

INTEREST IN FOUR SEASONS OF MASSACHUSETTS

Four Seasons Hotels, Inc. (U.S.)
1100 Eglinton Avenue
Toronto, Ontario

OFFICERS OF FOUR SEASONS OF MASSACHUSETTS, INC.

c/o Sherburne, Powers and Needham
One Beacon Street
Boston, MA 02108

OFFICERS OF FOUR SEASONS OF MASSACHUSETTS - Continued

ISADORE SHARP
President and Director
1100 Eglinton Avenue
Toronto

ARNOLD CADER
Treasurer and Director
1100 Eglinton Avenue
Toronto

C. THOMAS SWAIM
Clerk
One Beacon Street
Boston, MA

PATRICIA MOORE
Vice President and Assistant Secretary
1100 Eglinton Avenue
Toronto

PHIL FINE, ESQ.
Director
133 Federal Street
Boston, MA

MICHAEL STONE
Director
133 Federal Street
Boston, MA

CHRIS MILTON, ESQ.
Director
133 Federal Street
Boston, MA

Redeveloper Involvement in Urban Renewal Projects Under Title I

Galbreath-Ruffin and John W. Galbreath Co.:

Marine Plaza, Milwalkee, WISCONSON

Erie View Plaza, Cleveland, OHIO

Bunker Hill Square, Los Angeles, CALIFORNIA

Market Mohawk, Columbus, OHIO

Gooddale, Columbus, OHIO

DuBois Tower, Fountain Square, Cincinnatti, OHIO

First National Bank Plaza, Louisville, KENTUCKY

George Macomber and Macomber Development Associates:

Moshassuck Arcade Building, Providence, R.I.

Moshassuck Square Apartments, Providence, R.I.

Marcus-Garvey Gardens, Boston, MASSACHUSETTS

Chelsea Square, Chelsea, MASSACHUSETTS

Westland Avenue Apartments, Boston, MASSACHUSETTS

Moshassuc Office Park, Providence, R.I.

Part II Attachment #11 d.

GEORGE B. H. MACOMBER COMPANY
WORK STATUS REPORT
OCTOBER 18, 1982

NO.	PROJECT	CONTRACT AMOUNT	ESTIMATED COMPLETION	%COMPL.	C.M.	SUPT.	P.M.
7835	Milford-Whitinsville Hospital	$ 9,568,639.	11/1/82	95%	GM*	TK	JB
8002	Beverly Hospital	9,752,000.	11/15/82	80%	RLC	FS	FW
8104	Point West III	3,867,000.	1/1/83	80%	CCA	BH	FM
35242-8106-13	Bell Pond	12,516,000.	1/15/83	70%	RLC	RL+JLem.	FM
7817	Riverfront Office Park	22,886,000.	3/1/83	30%	RLC	JLoud+CC	FW
8124	Mt. Vernon Church	7,100,000.	7/1/83	15%	CCA	KF	AW
8004	Devonshire Towers	*42,000,000.	7/1/83	60%	RLC	WP	RM
8125	Falmouth Hospital	10,848,000.	8/1/83	50%	RRG	WJ	WS
8207	Douglas House-Brockton	6,580,000.	8/1/83	5%	CCA	BL+PC	FM
8019	155 Federal St. Office Building	15,874,457.	9/9/83	12%	RLC	BR+JO	JW
8134	University Place	20,000,000.	1/15/84	10%	CCA	ABa.	RC
8014	Four Seasons Hotel/Condominiums	50,486,802.	10/31/84	7%	RRG	JMe.+CS	AP+JB
8223	Falmouth Hospital Wdw. & Mech.	750,000.	8/1/83	0%	RRG	WJ	WS
8222	HCHP Fenway	300,000.	Indeterm.	20%	RRG	DD	JW
FIRM COMMITMENTS			EST.START				
	Back Bay Associates	20,000,000.	Dec., 1982		CCA	JLem.	JK
	BWH Ambulatory II	10,100,000.	Jan., 1983		CCA		JK
	BWH Research	25,000,000.	Jan., 1983		CCA		JK
	Craigee Arms (Kuehn-Cohen)	2,500,000.	March, 1983		CCA		
FIRM PROSPECTS							
	200 NART	13,000,000.	Fall, 1982		RRG		WS
	Bird Island Flats (Phase I)	11,000,000.	March, 1983				

MACOMBER DEVELOPMENT ASSOCIATES

Representative Projects Developed by GEORGE MACOMBER and MACOMBER DEVELOPMENT ASSOCIATES:

Northwest Industrial Park, Burlington, Mass.
Co-developed with Nordblom Company
Over 40 office and light manufacturing buildings
Completed between 1962 and 1979
Cost approximately $50,000,000.

Olympia Industrial Park, Woburn, Mass.
Co-developed with the Nordblom Company
4 office and light manufacturing buildings
Completed in 1971 and 1972
Cost approximately $2,000,000.

Moshassuck Square Apartments, Providence, R.I.
122 Housing Units
Completed in 1973
Cost approximately $3,500,000.

Moshassuck Arcade Building, Providence, R.I.
Restoration of an Historic Structure
Phase I - 1977; Phase II - 1978
Total two phases approximately $3,605,000.

Mission Park Housing, Boston, Mass.
Co-developed with Harvard University and The Roxbury Tenants of Harvard
775 Units of Housing, 1,200 Car Parking Garage
Completed in 1977
Cost approximately $55,000,000.

Servicenter, Ltd., Boston, Mass.
Co-developed with The Cornu Corporation
Materials Handling Center for Affiliated Hospital Center, 640 Car Parking Garage and 11,000 SF of Retail Space
Completed 1980
Cost approximately $9,600,000.

Marcus-Garvey Gardens, Boston, Mass.
Co-developed with Housing Economics and Roxbury Action Program
161 Housing Units, Convenience Retail Space, MHFA
Completed 1980
Cost approximately $7,500,000.

Robinson-Cuticura, Malden, Mass.
Co-developed with Tracy Associates
94 Housing Units in converted and renovated mill building, MHFA
Completed 1981
Cost approximately $3,800,000.

Moshassuck Office Park, Providence, R.I.
Co-developed with The Cornu Corporation
An Office Building of 70,000 SF
Completed 1981
Estimated cost approximately $4,000,000.

Chelsea Square, Chelsea, Mass.
Co-developed with Housing Associates and The Cornu Corporation
74 Units of Section 8, elderly and family housing
All rehab construction
Completion expected early 1982
Cost approximately $3,500,000.

Berkeley Place, Boston, Mass.
Co-developed with JMB Realty Corp.
110,000 s.f. office rehab
Completion expected early 1982
Cost approximately $7,000,000.

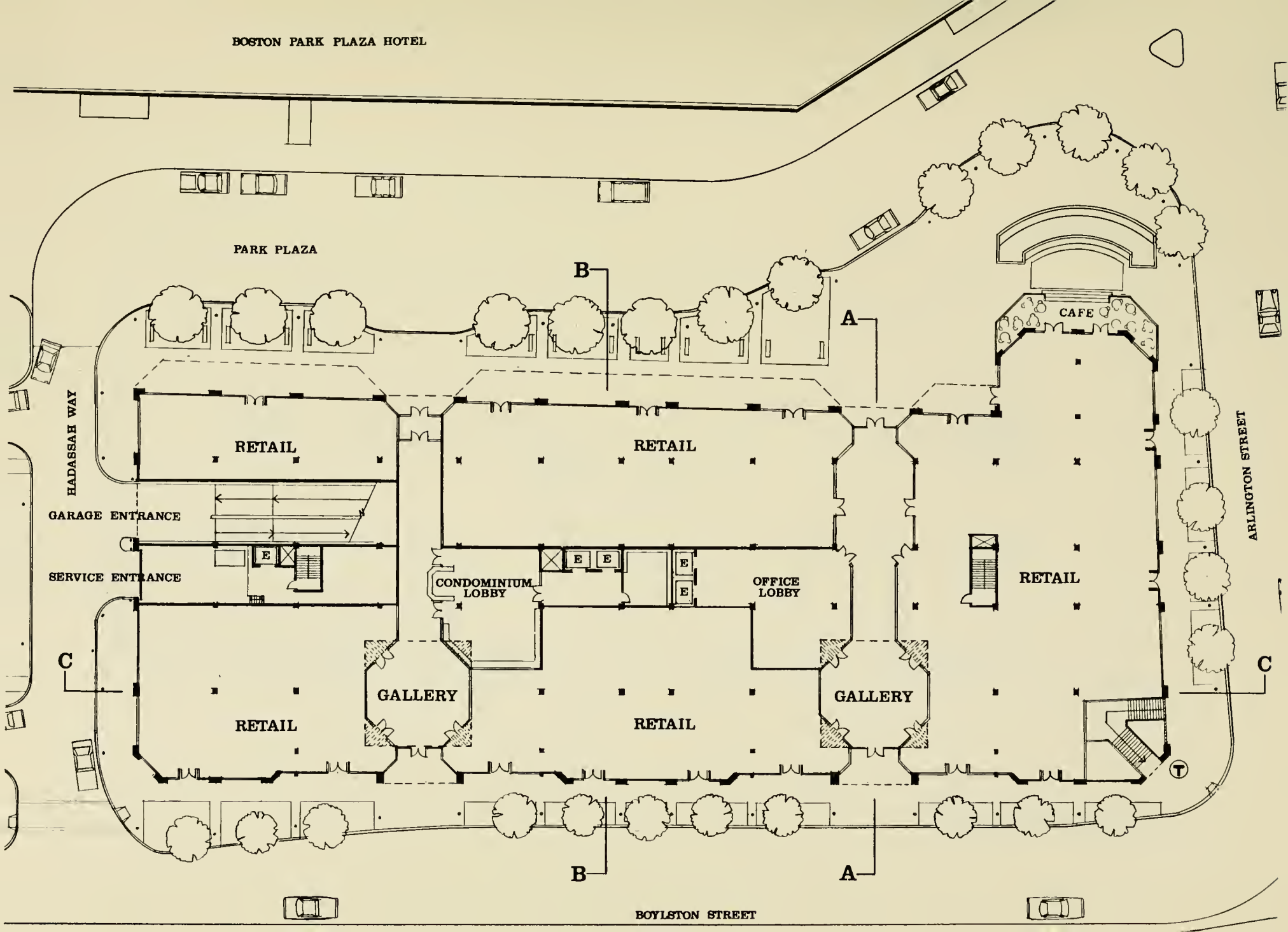
Westland Avenue Apartments, Boston, Mass.
Co-developed with Harrington, Keefe & Shork and Fenway Community Development Corporation
97 Units of mixed income rehab housing (100,000 s.f.)
Under construction: Completion expected December 1981
Cost approximately $6,000,000.

Wayland Schoolyard, Wayland. Mass.
Co-developed with Housing Associates as a turnkey project to the Wayland Housing Authority
56 Units (46,000 s.f.) elderly and handicapped housing
Rehab and new construction
Completion expected February 1982
Cost approximately $3,000,000.

Fisher Hill Estates, Brookline, Mass.
Co-developed with Karlis Grinbergs
38 Units (120,000 s.f.) luxury condominiums
Combination New Design and historic renovation
Completion expected Spring 1982
Cost approximately $10,000,000.

Riverfront Office Park, Cambridge, Mass.
Co-developed with Darvel Realty Trust and Codman Co., Inc.
320,000 s.f. office space, 10,000 s.f. ground floor retail
300 parking spaces (155 structured, 145 open lot)
Completion expected April 1983
Cost approximately $31,500,000.

Four Seasons Hotel and Condominium, Boston, Mass.
Co-developed with Galbreath-Ruffin Corporation and Four Seasons Hotels, Ltd.
290-room luxury hotel and 100 condominiums
200 parking spaces
Under construction June, 1982
Completion expected October, 1984
Cost $85,000,000


BOSTON PARK PLAZA HOTEL
PARK PLAZA
HADASSAH WAY
GARAGE ENTRANCE
SERVICE ENTRANCE
RETAIL
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CONDOMINIUM LOBBY
OFFICE LOBBY
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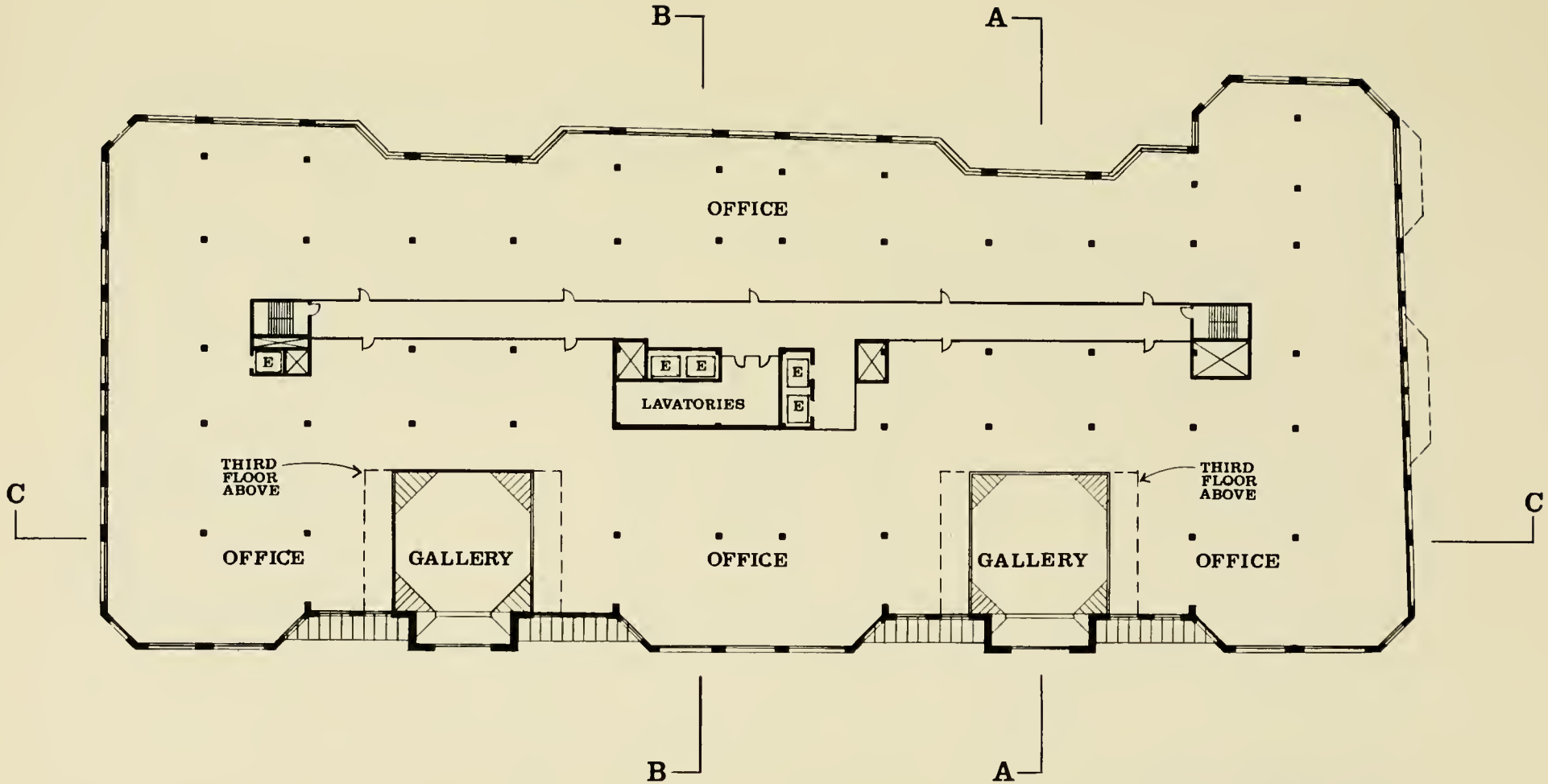
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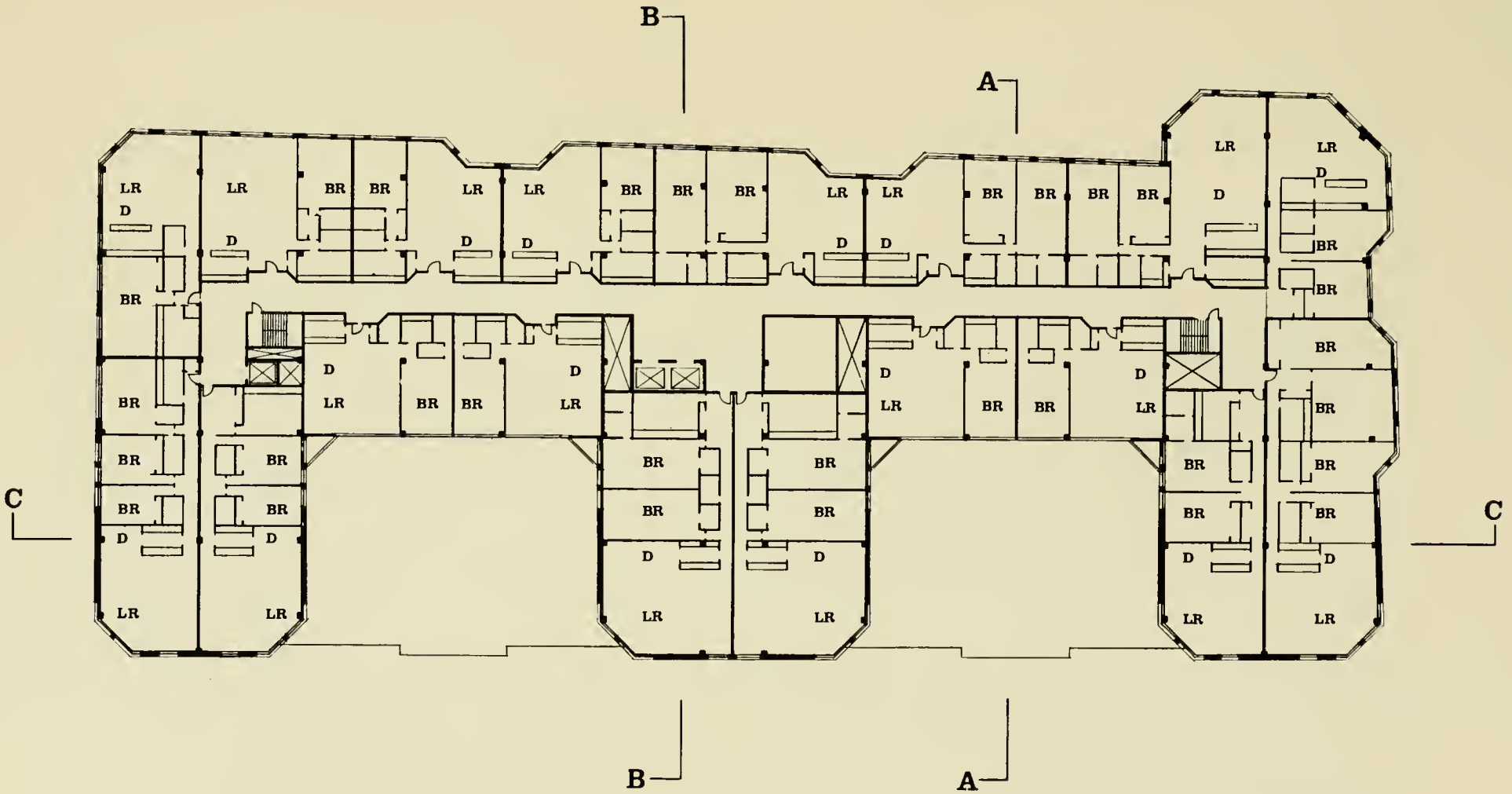
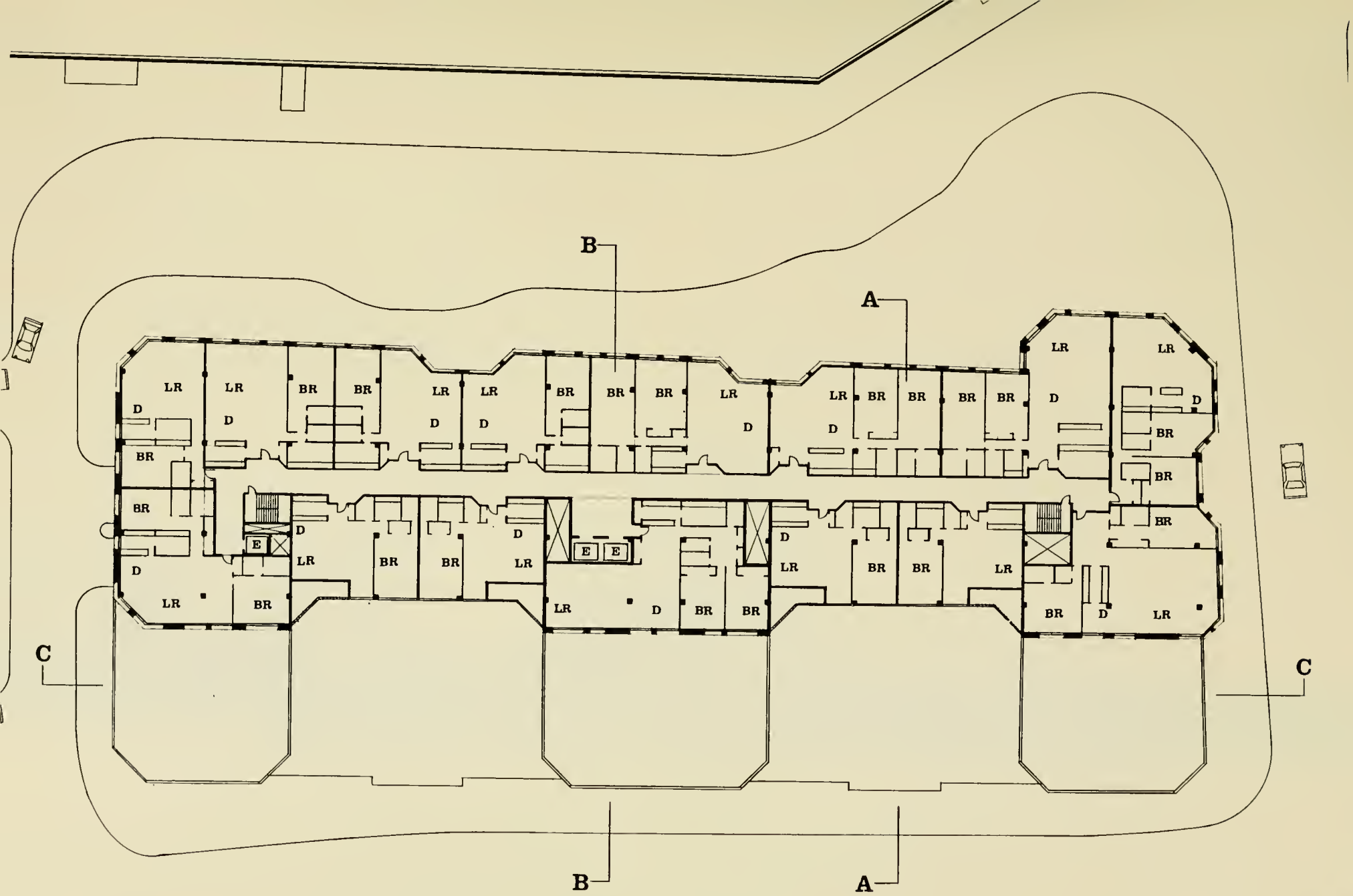
FLOORS 2,3,4



FLOORS 5,6,7

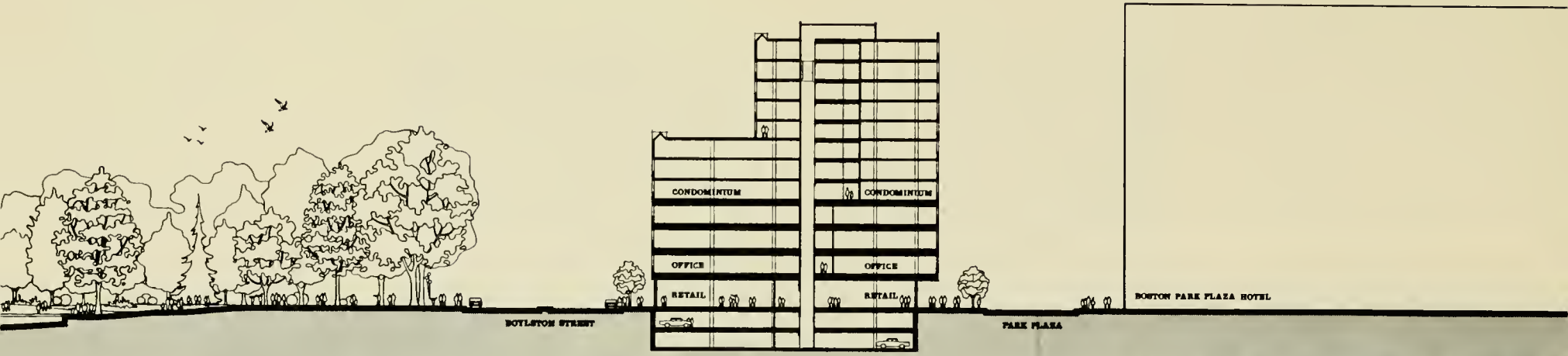


FLOORS 8-12

SECTION A-A

GALLERY ON THE GARDEN

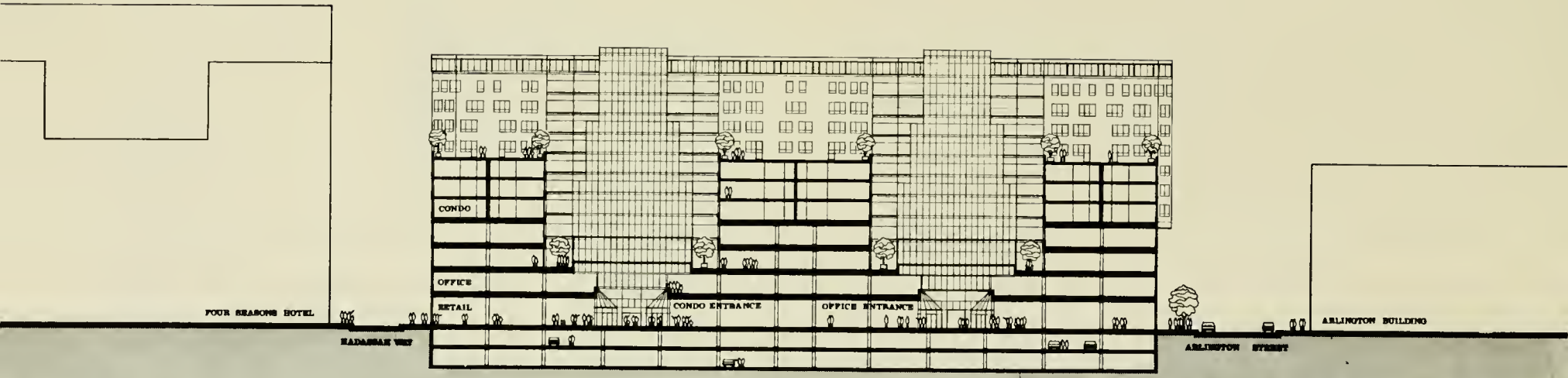
SECTION B-B



...dy, Clancy & Associates 1982

GALLERY ON THE GARDEN

SECTION C-C



GALLERY ON THE GARDEN

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